

06/08/2001 10:33:11 AM

Page 1

2001 DRAFTING REQUEST**Senate Amendment (SA-SB55)**

Received: 06/08/2001

Received By: **champra**Wanted: **Today**

Identical to LRB:

For: **Legislative Fiscal Bureau**By/Representing: **Runde**This file may be shown to any legislator: **NO**Drafter: **champra**

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Subject: **State Finance - miscellaneous
Bonding - state**

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Pre Topic:

LFB:.....Runde -

Topic:

General obligation bonds for refunding tax-supported and self-amortizing debt

Instructions:

See Attached.

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/1	champra 06/08/2001	hhagen 06/08/2001	pgreensl 06/08/2001	_____	lrb_docadmin 06/08/2001		

FE Sent For:

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06/08/2001 08:13:18 AM

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/1	champra	1. hnh 6/8/01	6/8 pg	6/8 SELR			

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<END>

23. LFB Paper #887. Alt. B2. Delete the provisions that would exempt the contracting of financial service related to the proposed tobacco securitization transaction from the state's competitive, public notice and minority-owned business bidding requirements for state contracts
24. Direct DOA to convert the principal payment amounts of state general fund supported commercial paper short term borrowing program that are due in the 2001-03 biennium to long-term general obligation borrowing. Estimated lapses to the general fund would increase by \$25 million annually.
25. Provide \$75 million of general obligation bonding in a new bonding appropriation for refunding tax-supported and self-amortizing general obligation bonds. Specify that no bonds could be issued after June 30, 2003. Increase estimated GPR-Lapses by \$50 million in 2002-03 to reflect projected savings from refunding \$50 million of general fund supported bonds that otherwise would be paid off in that year.
26. Delay the payment of \$115,000,000 GPR of general school aids scheduled to be made on the third Monday in June 2003 until the fourth Monday in July, 2003. Provide \$700,000 GPR in 2002-03 in a separate sum sufficient appropriation created for this purpose to pay interest to school districts for their portion of the delayed payment. Specify that this interest payment for each school district would be calculated using the annualized state investment fund earnings rate for April 2003, to provide each school district with the amount of interest it would have earned using that earnings rate on its portion of the payment delay for the period of the delay. Provide that this payment of interest would be made by DPI on the third Monday in June, 2003. Specify that this payment of interest would be outside of revenue limits and would not count towards two-thirds funding of partial school revenues.
27. Specify that the statutory balance only for 2002-03 would be \$50 million.
28. Modify the proposed tax relief fund and tax relief credit to specify that the first \$115 million of monies received that otherwise would be deposited in the tax relief fund, would instead be used to buy back the \$115 million school aid payment delay.
29. Reserve \$44 million in 2002-03 for prescription drug legislation.
30. Exclude community service levies from the limited levy under revenue limits. Specify that the community service levy would be excluded from a district's prior year base revenues and from a district's current year revenue limit beginning with revenue limits calculated for the 2001-02 school year. Exclude these levies from the definition of partial school revenues. Delete \$11,333,900 GPR annually in general school aids to adjust two-thirds funding.
31. Eliminate the December 31, 2003, scheduled termination of the sales tax exemption on gross receipts from the sale or use of a one-time seat license for Green Bay Packers football games.
32. Create an individual income tax checkoff for donations to a local professional baseball park district (Baseball District). Provide that the revenues from the individual income tax

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State of Wisconsin
2001 - 2002 LEGISLATURE

LRBb0697/1
RAC: hmh

Today

LFB:.....Runde – General obligation bonds for refunding tax-supported and self-amortizing debt

FOR 2001-03 BUDGET — NOT READY FOR INTRODUCTION

LFB AMENDMENT

TO 2001 SENATE BILL 55 AND 2001 ASSEMBLY BILL 144

1 At the locations indicated, amend the bill as follows:

2 1. Page 593, line 5: after that line insert:

3 (3) "SECTION 973^vm. 20.866 (2) (xe) of the statutes is created to read:

4 20.866 (2) (xe) *Building commission; refunding tax-supported and*
5 *self amortizing general obligation debt.* From the capital improvement fund, a sum
6 sufficient to refund the whole or any part of any unpaid indebtedness used to finance
7 tax-supported or self-amortizing facilities. The state may contract public debt in an
8 amount not to exceed \$75,000,000 for this purpose. Such indebtedness shall be
9 construed to include any premium and interest payable with respect thereto. Debt^{AA}
10 incurred by this paragraph shall be incurred before June 30, 2003, and shall be
11 repaid under the appropriations providing for the retirement of public debt incurred

1 for tax-supported and self-amortizing facilities in proportional amounts to the
2 purposes for which the debt was refinanced.”.

3 (END)

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